

# **Exhibit 2**



**AIMA'S ILLUSTRATIVE QUESTIONNAIRE FOR DUE  
DILIGENCE OF**

**Bear Stearns High Grade Structured  
Credit Strategies Fund**

Published by  
The Alternative Investment Management Association Limited  
(AIMA)

**IMPORTANT NOTE**

All/any reference to AIMA should be removed from this document once any amendment is made of any question or information added - including details of a company/fund.

Only AIMA can distribute this questionnaire in its current form to its member companies and institutional investors on its confidential database.

## AIMA's Illustrative Questionnaire for Due Diligence Review of HEDGE FUND MANAGERS

This due diligence questionnaire is a tool to assist investors when considering a hedge fund manager and a hedge fund. Most hedge fund strategies are more of an investment nature than a trading activity. Each strategy has its own peculiarities. The most important aspect is to understand clearly what you plan to invest in. You will also have to:

- Identify the markets covered,
- understand what takes place in the portfolio,
- understand the instruments used and how they are used,
- understand how the strategy is operated,
- Identify the sources of return,
- understand how ideas are generated,
- check the risk control mechanism,
- know the people you invest with professionally and, sometimes, personally.

Not all of the following questions are applicable to all managers but we recommend that you ask as many questions as possible before making a decision.

### IMPORTANT

The copyright in this questionnaire belongs to AIMA. You may copy the questionnaire for your own company's use and may distribute it (unamended or amended) for the purposes of a due diligence review, but you may not distribute nor copy it for any other purpose or to any other person, including any representative of the media, without the prior written consent of AIMA which will only be given in exceptional circumstances. If you amend the questionnaire, all references to AIMA must be removed. If you wish to share the questionnaire with others, please provide their details to AIMA.

### DISCLAIMER

Whilst AIMA has used all reasonable efforts to produce a questionnaire of general application in connection with a due diligence appraisal of hedge fund managers, in any particular case an investor is likely to have its own individual requirements and each hedge fund manager its own characteristics. As a result, prior to any individual investor sending out the questionnaire, it is strongly recommended that the questions are reviewed and, where necessary, amended to suit its own requirements and its state of knowledge of the hedge fund manager's operations.

In addition, responses to the questionnaire should not be relied upon without review and, where considered appropriate, further investigation and they are unlikely to have contractual force. The contractual terms of an investment in any hedge fund will normally be confined to the terms of the application or subscription documents, private placement memorandum or other offering document and the constitutional documents of the hedge fund. [Hedge funds and hedge fund managers are discouraged from providing to investors side letters or other forms of collateral agreement]. In order to obtain the best possible information on any specific hedge fund manager, additional questions should be raised to clarify any point of uncertainty, and where practicable verbal examination should be undertaken. In particular, AIMA recommends that in respect of special areas of concern, such as fund performance or risk profile, independent third party data should, if possible, be obtained in order to verify these facts. Accordingly, none of AIMA, its officers, employees or agents make any representation or warranty, express or implied, as to the adequacy, completeness or correctness of the questionnaire. No liability whatsoever is accepted by AIMA, its officers, employees or agents for any loss howsoever arising from any use of this questionnaire or its contents or otherwise arising in connection therewith.

### Other AIMA questionnaires available for selection of:

Managed Futures Managers/CTAs  
Fund of Hedge Funds Managers  
Hedge Fund Administration for Managers  
Hedge Fund Administration for Investors  
Prime Brokers

## AIMA's Illustrative Questionnaire for Due Diligence Review of HEDGE FUND MANAGERS

### CONTENTS

Sections	Page no.
Investment Manager Information .....	4
Contact Information .....	4
Company .....	4
Ownership .....	6
Organisation .....	6
Manager References .....	7
Fund Information .....	7
Fund Details .....	7
Fees .....	7
Investment/Redemption And Lock Up Terms .....	8
Fund Directors .....	8
Fund Administrator .....	9
Fund Pricing .....	10
Prime Broker .....	10
Custodian .....	10
Auditor .....	10
Legal Adviser(s) .....	11
General .....	11
Fund Promoters .....	11
Data Overview .....	11
Fund Assets .....	11
Capacity Management .....	11
Withdrawals .....	12
Management Team's Co-Investment .....	12
Fund Performance .....	12
Drawdowns .....	12
Other .....	12
Manager Track Record .....	13
Investment Strategy .....	14
Risk .....	16
Leverage .....	16
Hedging .....	16
Liquidity .....	16
Diversification .....	16
Risk Management .....	16
External Controls .....	17
Investment Research .....	18
Investor Service / Reporting .....	18
Execution & Trading .....	19
Compliance .....	19
Legal .....	20
Anti-Money Laundering Policy .....	20
Insurance .....	21
Business Continuity .....	21

#### Published by

Alternative Investment Management Association (AIMA)  
 Lower Ground Floor, 10 Stanhope Gate, Mayfair, London W1K 1AL  
 Tel +44 (0)20 7659 9920 Fax +44 (0)20 7659 9921 [www.aima.org](http://www.aima.org)

AIMA's Illustrative Questionnaire for Due Diligence Review of Hedge Fund Managers  
 © The Alternative Investment Management Association Limited (AIMA), 2004

NB: THE INFORMATION GIVEN HEREIN IS CORRECT AS AT TUESDAY, 30 AUGUST 2005

NAVIGATING THIS DOCUMENT	Please use tab-key or point mouse to the beginning of the input field
INPUTTING DATA	The size of the fields will automatically adjust to the length of your input
UPDATING PAGE NUMBERS	As this questionnaire is completed (thus grows), page numbers on the index page will NOT be updated automatically. To update the index page (which is a table), click to the left of the table (at any point) then press F9 on your keyboard. Select the first option: to update page numbers only

INVESTMENT MANAGER INFORMATION	
CONTACT INFORMATION	
Company name:	Bear Stearns Asset Management Inc.
Address:	383 Madison Avenue New York, NY 10179
Telephone:	1-800-436-4148
Fax:	917-849-1418
E-mail:	hmalloy@bear.com
Name of contacts:	Heather Malloy
Title of contacts:	Associate Director, Hedge Fund Product Specialist
Telephone of contacts :	212-272-3226
E-mail of contacts:	hmalloy@bear.com
Internet/website:	<a href="http://www.bearstearns.com">www.bearstearns.com</a>
COMPANY	
Please give a brief history of the company:	In 1985, our company was established to centralize the investment management activities of The Bear Stearns Companies Inc ("Bear Stearns") and to focus on a broader institutional client base. Today, we manage approximately \$33 billion in assets across a wide spectrum of investment disciplines for corporations, endowments, foundations, Taft-Hartley plans, public funds, insurance companies and high-net-worth individuals. Bear Stearns is a publicly-traded global investment banking, securities trading and brokerage firm (NYSE: BSC).
Type of company/entity:	Bear Stearns Asset Management ("BSAM"), which is the investment manager to the High Grade Structured Credit Strategies Fund ("HGSCS"), is the asset management subsidiary of The Bear Stearns Companies Inc, a corporation.
Date and place of incorporation and registered number:	BSAM was formed in New York in 1985. New York corporations are not assigned a registered number.
Domicile:	BSAM is domiciled in New York and has its headquarters in New York City.
Branch offices or other locations, if any:	BSAM has additional offices in San Francisco, Chicago, London and Tokyo.
What functions are performed at these branches and locations?	The majority of BSAM's business, including portfolio management, research, administration and operations, is conducted at its headquarters in New York City. BSAM also has an investment management presence in San Francisco. BSAM's marketing and client service group is also headquartered in BSAM's New York City office and represented in the branch offices in Chicago, London and Tokyo. The members of the High Grade Structured Credit Strategies team are located in the Bear Stearns headquarters in New York City.



<p>Which regulatory authority is the company registered with?</p> <ul style="list-style-type: none"> <li>• Name(s) of regulatory bodies:</li> <li>• Date of registration:</li> <li>• Registration number:</li> <li>• Scope of registered activities:</li> <li>• List individuals also registered with the same authority in relation to the company's registration:</li> </ul>	<p>BSAM is registered with the U.S. Securities and Exchange Commission as a registered investment adviser (SEC File Number: 801-29862) as of June 18, 1987; and with the U.S. Commodity Futures Trading Commission and the National Futures Association as a commodity pool operator and commodity trading advisor (NFA # 0236656) as of February 19, 1998.</p> <p>BSAM is not a registered broker-dealer and, therefore, not registered with the New York Stock Exchange ("NYSE") or the NASD and does not carry the individual securities licenses of employees. Bear, Stearns &amp; Co Inc ("BSC"), an affiliated broker-dealer, is registered with both the NYSE and the National Association of Securities Dealers Inc (the "NASD") Ralph Cioffi (Senior Portfolio Manager), Matthew Yannin (Portfolio Manager), and Ray McGarrigal (Portfolio Manager) are Series 7 and Series 63 NASD licensed.</p>
<p>List any affiliations, directorships and memberships of the company and/or its principals:</p>	<p>The Bear Stearns Companies Inc., the parent company of BSAM, is also the parent company of Bear, Stearns &amp; Co Inc. ("BSCI"), Bear Stearns Securities Corp ("BSSC"), and Custodial Trust Company ("CTC")</p> <p>BSCI is a registered broker/dealer. Because BSAM is affiliated with BSCI, it may engage in transactions for clients which coincide with similar or opposite transactions conducted by BSCI for its own accounts or for the accounts of its customers. To ensure that no conflicts of interest occur, BSAM's portfolio managers make investment decisions independent of BSCI and an information barrier has been established between BSCI's investment banking business and BSAM. In addition, BSCI maintains a restricted list which contains the names of securities issuers to whom investment banking services have been publicly announced. Once a name has been added to the restricted list, BSAM may not purchase such security and may not sell such security beginning one day after the addition of the name to the restricted list unless permission is granted by the Compliance Department of BSCI. BSAM is responsible for the management of the investment portfolios of our clients and therefore, our affiliation with BSCI would not affect investment performance of our client's accounts.</p> <p>BSAM can execute agency transactions and can engage in principal transactions with BSCI for client accounts with the consent of the client and otherwise in accordance with applicable SEC regulations. BSAM honors all client requests to trade away from our affiliate broker/dealer</p> <p>BSSC is a securities trading and execution services broker registered with the Securities and Exchange Commission. BSSC provides BSAM with securities execution clearing and custodial services. CTC is an FDIC-insured, commercial bank which provides custodial services to certain clients advised by BSAM.</p>
<p>Specify nature of services provided by the company (discretionary investment management or advisory):</p>	<p>BSAM provides investment management services to corporations, trusts, employee benefit plans, public authorities, foundations, endowments, religious organizations, high net worth individuals, mutual funds, private investment funds, venture capital funds and issuers of collateralized bond and loan obligations and other structured securities products. BSAM offers investment expertise across a wide spectrum of investment strategies including: hedge funds; private equity; large, small and mid-cap domestic equities; corporate, government, municipal and high yield bonds; balanced portfolio management; mortgage-backed and mortgage derivative securities; systematic equity and collateralized loan accounts.</p>
<p>Please list the total assets under management by the company across its different categories of client including the fund:</p>	<p>As of June 30, 2005, BSAM managed a total of \$32.5 billion of assets, including about \$13.1 billion in equity products, \$15.5 billion in fixed income products and \$3.9 billion in alternative investments. The alternative investments total includes the \$1.4 billion in assets managed by the HGSCS team as of that date.</p>

<b>OWNERSHIP</b>	
Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company:	BSAM is a wholly-owned subsidiary of Bear Stearns. Bear Stearns employees hold approximately 40% of Bear Stearns' stock with the remainder publicly-held. According to a January, 2005 Form 4 filing with the SEC, only one entity (other than Bear Stearns' employees as a group, Directors and Executive officers) is known to be the owner of more than 5% of Bear Stearns' outstanding common stock: Private Capital Management, L.P. owns 6.7% of the common stock. The largest shareholder within senior management is James Cayne, Chief Executive Officer of Bear Stearns, with 6.6% of the firm's stock.
<b>ORGANISATION</b>	
How many full-time employees are there?	As of June 30, 2005, BSAM had a total of 311 full-time employees.
Please provide a short background of principals (education, career background, etc.): <ul style="list-style-type: none"> <li>Please, attach information if necessary.</li> </ul>	Please refer to the attached document for biographies on our principals
How many investment professionals (portfolio managers, analysts, etc) in the company?	125 Investment Professionals 186 Back Office Employees
What are the average years of professional experience in the company, both years as a professional as well as years in the company?	Our equity and fixed income portfolio managers have approximately 19 years of professional experience on average and have been with the firm for approximately 7 years
Please enclose an organisation chart depicting the names of senior managers in charge of the following areas and headcount: <ul style="list-style-type: none"> <li>Trading:</li> <li>Reporting, performance analysis:</li> <li>Research and development:</li> <li>IT/Programming:</li> <li>Administration:</li> <li>Risk Management:</li> <li>Compliance:</li> <li>Marketing and business development:</li> <li>Others (please specify):</li> </ul>	Please refer the attached document pertaining to BSAM principals
What has been the turnover rate among the company's personnel?	Not applicable.
Where do the primary trading, research, and portfolio management activities take place?	The majority of Bear Stearns Asset Management's business, including portfolio management, research, marketing, client service, administration and operations, is conducted at our headquarters in New York City.
Where are the accounts maintained?	Accounts are maintained at BSAM's headquarters in New York City.
Are outside representatives or consultants used for any activities? If so, give details:	Yes, we occasionally utilize third party marketers to assist in raising assets.
Is the firm a member of AIMA or any other relevant trade association?	Yes, the firm is a member of AIMA

MANAGER REFERENCES	
Please provide at least two references for the company and for each of the principals involved in the management of the fund? <ul style="list-style-type: none"> <li>Name:</li> <li>Profession:</li> <li>Company:</li> <li>Title:</li> <li>Telephone:</li> <li>Fax:</li> <li>E-mail:</li> <li>Current and past relationship with the company or its principal:</li> </ul>	Not applicable.
FUND DETAILS	
Contact details: <ul style="list-style-type: none"> <li>Name:</li> <li>Address:</li> <li>Telephone:</li> <li>Fax:</li> <li>E-mail:</li> <li>Internet:</li> <li>Fund structure:</li> <li>Legal entity:</li> <li>Domicile:</li> </ul>	Heather Malloy 383 Madison Avenue New York, NY 10179 (212) 272-3226 (917) 849-1418 hmalloy@bear.com www.bearstearns.com Bear Stearns High Grade Structured Credit Strategies Fund, L.P. is a Delaware limited partnership which commenced operations on October 1, 2003. Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd. is a Cayman Islands exempted company, and also commenced operations on October 1st, 2003. Both feeders invest substantially all assets through the Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd., a "master-feeder" arrangement. All investment and trading decisions on behalf of the Master Fund will be made by the Investment Manager.
Date of inception:	October 1, 2003
Is the fund regulated? if so, please provide details and explain any requirements for regulation:	The Fund's advisor is registered with the SEC
Is the fund listed on any exchange(s)?	No, The Fund is not listed on any exchange.
FEES	
Management fee:	2% of the net asset value.
Administration fee:	No administration fee is charged by the Funds.
Incentive fee:	The Fund charges a 20% incentive fee that is subject to a lifetime high water mark.
Hurdle rate/high water mark:	No performance fee is charged until all previous declines in NAV in previous periods are offset by increases in NAV in subsequent periods.
Sales fee:	None.
Redemption fee:	A Shareholder may generally withdraw any or all of their Capital Balance as of the last Business Day of the month of the month of the annual anniversary of their initial contribution upon not less than 60 days' prior written notice without being subject to a withdrawal fee. In addition, a Shareholder may make special withdrawals as of the last Business Day of any month upon not less than 40 days prior written notice, subject to a 4% withdrawal fee.



Any other fees:	None.
What costs, if any, are recharged to the fund?	The Fund shares its administrative costs with BSAM.
Are your fees calculated and charged in terms of equalisation structure by:	The fees are calculated by share rollup to the initial series
<ul style="list-style-type: none"> <li>Issuing a different series of shares every time shareholders subscribe?</li> <li>The Equalisation Share method?</li> <li>The Equalisation and Depreciation Deposit method?</li> <li>The Equalisation-Adjustment method?</li> <li>Others? (Please describe):</li> </ul>	The fund issues a new series of shares between rollup periods.
Do you ever share fees with a third party?	Yes.
Have any investors been granted rebates?	No.
Disclose any soft dollar/soft commission agreement(s):	None.
Ratio of expenses (other than the company's management and incentive fee) to NAV:	Expenses for the fund are currently approximately 20%
<b>INVESTMENT/REDEMPTION AND LOCK UP TERMS</b>	
Minimum initial investment:	The minimum investment is \$1,000,000.
Minimum subsequent investment:	The Fund may accept or reject any initial and additional subscriptions and waive the minimum subscription amounts in its sole discretion.
Subscription frequency (when):	Monthly.
Redemption frequency (when):	Annually.
Redemption notice period:	60 days with no fee. 40 days with 4% fee.
Redemption cash proceeds time period:	90% of the withdrawal proceeds will be paid within 30 days of the relevant withdrawal date. The balance (based on unaudited data), without interest, will be paid within 60 days of the withdrawal date.
Does the fund have any lock-up period or any other liquidity constraints?	1 year lock-up period
Does the fund allow for transfer of shares or limited partnership interests between nominees?	Interests may not be transferred or pledged without prior written consent of the General Partner and compliance with applicable federal and state securities laws. No transferee or pledge may become a substitute Limited Partner without the consent of the General Partner.
<b>FUND DIRECTORS</b>	
Please list the number of directors, their names, the degree of relationship with company manager and service providers and the duration of the company's professional relationship with each director:	<p><b>Ralph Cioffi</b>  <b>Senior Managing Director, Senior Portfolio Manager</b>          From 1985 through 1991, Mr. Cioffi worked in institutional fixed income sales where he specialized in structured finance products. He served as the New York head of fixed income sales from 1989 thru 1991. From 1991 through 1994, Mr. Cioffi served as global product and sales manager for high grade credit products. He was involved in the creation of the Structured Credit effort at Bear Stearns and has been a principal force behind Bear's position as a leading underwriter and secondary trader of structured finance securities; specifically Collateralized Debt Obligations and Esoteric Asset Backed Securities. He has a particular expertise in deal structure and brings an "insiders" knowledge to the three most important components of the investment strategy: Security Evaluation, Price Negotiation and Portfolio Hedging. Mr. Cioffi holds a BS / Business Administration with honors from Saint Michaels College in Vermont.</p>

	<p><b>Matthew Tannin</b>  <b>Managing Director, Portfolio Manager</b>  Mr. Tannin has been with Bear Stearns for nine years, seven of which have been spent on the Collateralized Debt Obligation structuring desk. He has been an innovator in the Emerging Markets and Mortgage-Backed Market Value CDO sectors. From June of 2001 through February of 2003 he followed the CDO market as a CDO research analyst in the asset-backed research group. His expertise in the CDO market in general and his analytical and legal grasp of the entire range of deal structures enable him to focus on the day-to-day supervision of the portfolio. Mr. Tannin holds a J.D. from the University of San Francisco and a BA from Bucknell University.</p> <p><b>Ray McGarrigal</b>  <b>Managing Director, Portfolio Manager</b>  Mr. McGarrigal started his Wall Street career with Bear Stearns in 1991 in the Financial Analytics and Structured Transactions (F.A.S.T.) group as an analyst. He moved to UBS in 1993-1995 to work as a CMO structurer and CMO floater trader. Following his time at UBS, Mr. McGarrigal was a member of the New York Mercantile Exchange where he traded options on energy futures as a local. He returned to Bear in 1997 and has structured a wide variety of fixed income structured products in the F.A.S.T. group. His product specialties include all types of Collateralized Debt Obligations (CDO's), Residential Mortgage Backed Securities (RMBS) and structured credit derivatives. He brings to the fund an in-depth understanding of structure, risk, the ratings process and relative value analysis across a wide range of fixed income structured credit products. Mr. McGarrigal holds an MBA in Finance New York University and a BS in Mathematics and Business Economics from the State University College at Oneonta.</p>
<b>FUND ADMINISTRATOR</b>	
<p>Details:</p> <ul style="list-style-type: none"> <li>Name:</li> <li>Address:</li> <li>Telephone:</li> <li>Fax:</li> <li>E-mail:</li> <li>Name of contact:</li> <li>Telephone of contact:</li> <li>E-mail of contact:</li> </ul>	<p>PFPC Trust Company (onshore) and PFPC International (offshore).</p> <p>PFPC Inc  400 Bellevue Parkway  Wilmington, Delaware 19809  Bill Hayes  (302) 791-1331  William.hayes@pfpc.com</p> <p>PFPC International Ltd.  Abbey Court, Block C  Irish Life Center  Lower Abbey Street  Dublin 1, Ireland  John Kelly  353-1-790-6012  john.kelly@pfpc.ie</p>
<p>Duration of the company's professional relationship with the Administrator?</p>	<p>BSAM has had a professional relationship with PFPC since the beginning of its hedge fund business in 1995.</p>

<b>FUND PRICING</b>	
Who is responsible for obtaining valuations and how are any difficult-to-price assets or instruments priced?	Not applicable.
<b>PRIME BROKER</b>	
Details:	Paul Fanelli
• Name:	Bear Stearns Securities Corporation
• Address:	One MetroTech Center
• Telephone:	Brooklyn, NY 11201
• Fax:	(212) 272-1000
• E-mail:	
Duration of your professional relationship:	Not applicable.
Are the assets held in the name of the fund?	All assets are subject to Reg T, and ISDP agreement, or repurchase agreements.
If not, please explain:	
Are all or any of the assets segregated from the Prime Broker's assets?	All assets are subject to Reg. T, and ISDP agreement, or repurchase agreements.
Do you use multiple Prime Brokers? If so, please give details:	No.
How is cash at the Prime Broker held?	Significant cash amounts are invested in money markets. Small amounts of cash are maintained as free credit balances. Generally, the Fund holds diminimus amounts of cash.
Does the Prime Broker have insurance? If so, please detail scope:	Yes.
Can the assets of the fund be pledged or in any other manner used to support another entity's liabilities?	Only subject to Reg T, and ISDP agreement, or repurchase agreements.
Does the company or any affiliate ever take "custody" of client assets?	Under Rule 206 (4)-2 of the advisors act, an advisor may be deemed to have custody of a fund's assets based on its relationship to the general partner. However, neither the fund nor the advisor takes actual physical "custody" of assets.
<b>CUSTODIAN</b>	
Details:	Paul Fanelli
• Name:	Bear Stearns Securities Corporation
• Address:	One MetroTech Center
• Telephone:	Brooklyn, NY 11201
• Fax:	(212) 272-1000
• E-mail:	
Duration of the company's professional relationship with the Custodian:	Not applicable
<b>AUDITOR</b>	
Details:	Deloitte & Touche LLP.
• Name:	Onshore:
• Address:	1700 Market Street, 25 <sup>th</sup> Floor
• Telephone:	Philadelphia, PA 19103-3984
• Fax:	Attn: Tim Mundy
• E-mail:	(215) 299-4558
	tmundy@deloitte.com
	Offshore:
	1 Capital Place, P.O. Box 1787 GT
	Grand Cayman, Cayman Islands
	British West Indies

Duration of the company's professional relationship with the auditor:	BSAM has had a relationship with Deloitte & Touche since the beginning of its hedge fund business in 1995.
<b>LEGAL ADVISER(S)</b>	
Details: • Name: • Address: • Telephone: • Fax: • E-mail:	Onshore: Sidley Austin Brown & Wood LLP 787 Seventh Avenue New York, New York 10019
	Offshore: Walkers Walker House Box 265 Georgetown, Cayman Islands
Duration of the company's professional relationship with the Legal Advisers:	BSAM has an extensive working relationship with Sidley Austin Brown & Wood LLP and Walkers.
<b>GENERAL</b>	
Have the Administrator, Prime Broker, Custodian or Auditors been changed within the past 3 years? If so, why?	No.
Do either the Prime Broker(s) or Administrator hold a credit rating and are they insured? Please provide details:	The Administrator is PFPC. PFPC does not hold a credit rating but, it is covered by insurance provided by its parent company, PNC Financial Services Group.
<b>FUND PROMOTERS</b>	
What external promoters, if any, have been appointed by the company for the fund?	Bear Stearns & Co. Inc ("BSCI"), a wholly-owned subsidiary of Bear Stearns and an affiliate of BSAM, currently serves as a placement agent for the Fund for which BSCI and its employees receive compensation from BSAM.
Duration of the company's professional relationship with any promoter:	
<b>FUND ASSETS</b>	
Please list the size of the fund's net assets:	\$1.4 billion as of June 30, 2005.
What percentage of assets is represented by the largest investor?	Currently, the largest investor represents about 2% of the Master Fund's assets.
Please list the size of assets by investment vehicle:	The Onshore Feeder currently has \$402 Million. The Offshore Feeder has \$967 Million. There is a Yen Feeder which has \$32 million.
List the total assets under management and their respective changes over the last year:	\$1.4 billion as of June 30, 2005, up from \$579 million as of June 30, 2004.
<b>CAPACITY MANAGEMENT</b>	
What is the maximum capacity of your fund?	
What is the projected time frame to reach capacity?	
Will new money be accepted after capacity is reached?	No.
How will front/back-office operations be affected in the event of significant increase in assets under management, and what measures will be taken?	BSAM has a strategic plan to manage growth and infrastructure over the next five years.



<b>WITHDRAWALS</b>	
What were the largest withdrawals in your fund since inception? <ul style="list-style-type: none"> <li>• Date:</li> <li>• % of NAV:</li> <li>• Reasons:</li> </ul>	The largest withdrawal from the fund was made in May 2005. The withdrawal occurred after the required lockup period and was for about 4.5% of NAV.
<b>MANAGEMENT TEAM'S CO-INVESTMENT</b>	
What is the total amount invested by the principals/management in the fund and other investment vehicles managed pari passu with the fund?	Each of the senior members of the fund management team has made a significant personal investment in the fund.
Has the management reduced its personal investment?	No.
<ul style="list-style-type: none"> <li>• Date:</li> <li>• Amount:</li> <li>• Reasons:</li> </ul>	
Disclose conditions of subscription/redemptions of team and owners' assets:	
<b>FUND PERFORMANCE</b>	
Historical performance since inception:	Please refer to the attached spreadsheet.
<ul style="list-style-type: none"> <li>• Monthly NAV's since inception (in table format):</li> <li>• Monthly RoR since inception:</li> </ul>	
Please explain any major factors affecting performance and drawdowns (i.e., a manager change, a change in strategy, etc):	Not applicable.
Is the fund performance audited?	Yes.
<b>DRAWDOWNS</b>	
List the 5 maximum drawdowns, in percent of equity for each fund, the recovery period and explain why they have happened:	The fund has not experienced any drawdowns
Over the past 12 months, how many drawdowns greater than 5% have occurred, when did they occur and what was the length of recovery?	None.
<b>OTHER</b>	
Is the company (thus the fund's reporting) AIMR/GIPS compliant?	Yes.
Are there any side letter agreements that can negatively impact the fund? If so please give details.	No.
Are there any special terms given to certain investors in relation to fees or redemption?	No.

MANAGER TRACK RECORD	
Number of portfolios/accounts managed by the company:	As of June 30, 2005, there were approximately 1,500 funds or accounts managed by BSAM.
Number of funds managed/advised by the company:	<p>Other than the High Grade Structured Credit Strategies Fund, BSAM currently manages the following Hedge Funds:</p> <p>Bear Stearns Asset Backed Securities Fund  Bear Stearns Asset Backed Securities Overseas  Bear Stearns Emerging Markets Macro Fund  Bear Stearns Institutional Loan Master Fund  Bear Stearns Institutional Loan Trust  Bear Stearns Multi-Strategy Fund  Bear Stearns Multi-Strategy Offshore  Bear Stearns Multi-Strategy Protected  Bear Stearns Multi-Strategy Protected II  Bear Stearns Private Equity Opportunity Fund II Bear Stearns Private Equity Opportunity Fund  Bear Stearns Private Opportunity Ventures  Bear Stearns Health Innoventures I  Bear Stearns Health Innoventures Offshore I  Bear Stearns Venture Partners  Constellation Venture Capital II  Constellation Venture Capital Offshore II Constellation Venture Capital Offshore Constellation Venture Capital,  Lynx New Media  New Castle Fallen Angels (U.S.)  New Castle Market Neutral Fund (U.S.)  New Castle Market Neutral Offshore  New Castle Millennium II  New Castle Millennium,  New Castle Partners (U.S.)  New Castle Partners Offshore</p> <p>And the following products in the traditional equity and fixed income space:</p> <p>Large Cap Value  Large Cap Growth  Systematic Small-Mid Cap Growth  Systematic Small Cap Growth  Systematic Small Cap Value  Core Plus Fixed Income  Core Fixed Income  Intermediate Duration Gov't Corp  3-Year STAMP</p>
Total assets managed/advised by the company:	As of June 30, 2005, BSAM managed a total of \$32.5 billion of assets
Oldest continuously active account:	BSAM's oldest continuously active product is 3-Year STAMP which began operations in 1988. The oldest continuously active hedge fund is New Castle Partners, which began operations in 1995.
Largest current account:	N/A
Length of track record:	N/A
Has the track record been audited?	N/A
What is your level of portfolio turnover?	
Average annual commission costs as a percentage of total assets:	
<ul style="list-style-type: none"> <li>Brokerage to equity ratio:</li> <li>Administrator fee to equity ratio:</li> </ul>	Administrative fee to equity: 0.000057

<ul style="list-style-type: none"> <li>• Custodian fee to equity ratio:</li> <li>• Auditors' fee to equity ratio:</li> </ul>	Custodian fee to equity: 0.000043 Auditors' fee to equity: 0.0080
<b>INVESTMENT STRATEGY</b>	
<p>Characterise your investment style in terms of:</p> <ul style="list-style-type: none"> <li>• Strategy:</li> <li>• Hedging:</li> <li>• Market exposure:</li> <li>• Portfolio concentration in terms of amount of instruments and exposure bias (min/max/avg. number of instruments, min/max/avg. long or short bias):</li> <li>• Geographical market focus:</li> </ul>	<p>The Fund generally takes positions in the high end of the capital structure which is primarily hedged through the use of credit default swaps. These investments coupled with broad diversification across positions and sectors should mitigate a majority of credit oriented risks associated with fixed income.</p> <p>The Fund would perform poorly during times of financial crisis or a broad deterioration of credit quality in each asset class in which the Fund invests. During these exogenous market conditions, the Fund would experience a mark to market decline but not necessarily a loss of principal or coupon. Since the Fund utilizes repo financing, the portfolio managers have further mitigated their risk by maintaining a significant portion of un-margined securities in case of "run on the bank"</p> <p>The Fund generally invests, on a leveraged basis, in investment-grade structured finance securities rated AA or higher. In addition, various derivatives, primarily credit-default swaps, but also options, swaps, swaptions, futures and forward contracts, equity securities and currencies, may be used for hedging purposes.</p>
<p>List the instrument types you use by percentage:</p>	<p><b>Credit Quality:</b> At least 90% "AAA" and "AA-"  <b>Average Life:</b> 4 years or less  <b>Credit Hedges:</b> 10% -- 20% of notional amount of portfolio  <b>Cash Position:</b> 10% -- 20% of capital  <b>Net Leverage:</b> 10 to 1  <b>Repackaging Vehicles:</b> 20% of capital  <b>Interest Rate Sensitivity:</b> Targeted interest rate duration of zero</p>
<p>Describe your strategy (in as much detail as possible):</p>	<p>The Fund's primary objective is to seek high current income and capital appreciation relative to LIBOR primarily through leveraged investments in investment-grade structured finance securities with an emphasis on triple-A and double-A rated structured finance securities. The Fund will leverage, through the use of the repo and non-recourse financing, its assets to a portfolio aggregate maximum of 15 to 1. Generally, a majority of the monthly returns will be realized and interest income. Furthermore, the Fund will engage in capital markets arbitrage transactions to enhance returns by unwinding, repackaging, etc. of structured financial securities when opportunities exist. Please see attached for the returns stream.</p>
<p>What is your investment/trading philosophy?</p>	<p>The Fund's assets are generally analyzed and purchased on a "hold to maturity" basis. As a result, the team does not need to nor expects to trade very actively. However, active trading occurs in the Fund's credit derivative hedges. When the team does trade a position generally it is a result of price appreciation such that its full value has been realized or more attractive reinvestment options exist.</p>
<p>Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain:</p> <ul style="list-style-type: none"> <li>• How do you think these market inefficiencies will change over time?</li> </ul>	<p>The managers feel that many investment grade structured finance credits, particularly collateralized debt obligations ("CDOs"), trade wide to their fundamental credit risk because structures are complex</p>
<p>What makes your strategy unique?</p>	

What makes your strategy different from your peers?	All three portfolio managers have very extensive capital markets experience.
Describe your strategy for today's market:	
What are the strengths/weaknesses of your investment strategy?	
Why do you feel you will generate absolute returns?	
In which markets do you believe your strategy performs best/worst? (Give examples of time periods): <ul style="list-style-type: none"> <li>• Volatility:</li> <li>• Trends:</li> <li>• Liquidity:</li> <li>• Correlation:</li> </ul>	<p>Due to the floating rate nature, high credit quality of the securities and various hedging techniques in the Fund, we believe that the Fund should perform well in most market conditions. Additionally, the Fund is significantly diversified, in terms of positions and sectors, and does not take single any company specific credit risk. In addition, the Fund invests in over 200 positions across 10 or more assets classes in the fixed income universe.</p> <p>Moreover, the Fund generally takes positions in the high end of the capital structure which is primarily hedged through the use of credit default swaps. These investments coupled with broad diversification across positions and sectors should mitigate a majority of credit oriented risks associated with fixed income. Having said that, the Fund would perform poorly during times of financial crisis or a broad deterioration of credit quality in each asset class in which the Fund invests. During these exogenous market conditions, the Fund would experience a mark to market decline but not necessarily a loss of principal or coupon. Since the Fund utilizes repo financing, the portfolio managers have further mitigated their risk by maintaining a significant portion of un-margined securities in case of "run on the bank".</p>
What is your average holding period for: <ul style="list-style-type: none"> <li>• All investments?</li> <li>• Profitable investments?</li> <li>• Losing investments?</li> </ul>	Investments are held until the portfolio manager perceives that the investment has either achieved maximum profitability, or no longer exhibits upside potential.
Does the strategy have a long or short bias?	The fund is primarily long-biased with the intention of holding securities until maturity. However the fund maintains short CDS positions for credit hedging.
What investment criteria must new positions meet?	Each security for the fund must comply with the teams AAA stress test.
How do you invest new capital into the market?	
How do you deal with redemptions?	A Shareholder may generally withdraw any or all of their Capital Balance as of the last Business Day of the month of the month of the annual anniversary of their initial contribution upon not less than 60 days' prior written notice without being subject to a withdrawal fee. In addition, a Shareholder may make special withdrawals as of the last Business Day of any month upon not less than 40 days prior written notice, subject to a 4% withdrawal fee.
Have the strategy or trading processes changed over time due to capital flows?	The strategy/trading process has not changed over time and we have never encountered position limit problems.
Have you encountered position limit problems? If yes, please explain:	No.
What is the percentage of assets in non-	



exchange traded instruments? How long do you expect it would take to liquidate these assets under normal circumstances?	
Describe your cash management policy:	Generally the fund intends to remain fully invested.
Do you outsource this function? If so, please give name of provider and method used.	No.
<b>RISK</b>	
<b>LEVERAGE</b>	
Discuss your leverage exposure policy and its management over different market cycles:	The Partnership will generally operate a Net Leverage (as defined herein) of its investments of 10 to 1, though the General Partner may use greater leverage or less leverage at times in its discretion.
What are your portfolio financing constraints/limits?	Positions may be financed by various sources of funding, including bank lines and the repurchase markets.
Discuss sensitivity (cost) to LIBOR levels:	
<b>HEDGING</b>	
How is the portfolio hedged?	The Partnership may use credit default swaps to hedge a portion of the credit risk in the portfolio. The credit default swaps will generally not hedge a specific Partnership position but will hedge exposure to a group of credits the managers believe to reflect the credit markets in general. It is possible these credit hedges will not be correlated with the portfolio as intended which will lead to a greater decline in the portfolio's value than that anticipated by the managers.
How do you determine size and limits for each position/basket?	
How often do you re-hedge?	
Are short positions profit centres?	
<b>LIQUIDITY</b>	
Discuss the nature of illiquid holdings in the fund:	N/A
What is the liquidity of the underlying assets and what is the appropriate time period to liquidate?	Over the past 10 years, the CDO and structured finance market has grown rapidly with total assets over a trillion dollars invested in this space. Additionally, the Fund's positions are fairly liquid due to its position in the capital structure.
<b>DIVERSIFICATION</b>	
Discuss the depth of diversification:	Please see the attached risk report.
How do you calculate the correlation between each investment in the portfolio?	The correlation between securities is calculated using the PORC model.
What are the main sources of marginal risk in your strategy?	Prepayment speeds presents the main source of marginal risk.
How has performance been distributed across positions and time?	Please see the attached risk report and performance summary.
<b>RISK MANAGEMENT</b>	
Discuss position and stop-loss limits and their management:	Positions are limited to a maximum 5% exposure per name with a target of 1% per name and no more than 1/3 <sup>rd</sup> in any one asset class.  The team will exit a position if the price has risen to fully reflect the relative value of an investment, better reinvestment options and/or a perceived change to the credit worthiness of the investment. Furthermore, the Fund does not maintain a formal stop-loss rule. In effect, the stop loss is more of a re-election of stress testing and if something fundamentally changed within one of the positions such that there was risk of principal loss.
How often are these limits applied? When	N/A

were their peaks observed?	
How do you adjust your risk capital allocation when there is a significant increase in equity due to trading profits?	N/A
Do you use an external risk monitor? If so, who and why that particular one?	We also maintain a separate risk management group which operates independent of the portfolio management function and separate from general compliance activities. The group is managed by Mr. Frank Galdi.
Please describe the operational risk management policy:	<p>There are three layers of risk management, the broker dealer, BSAM and the portfolio managers. The Fund's daily mark to market, which is done in house by Bear Stearns' repo desk and the team, keeps them in touch with any prices movements that could foretell problems in any one of the Fund's investments. The team receives monthly marks on each of the Fund's investments from up to 15 broker dealers.</p> <p>The team monitors their positions through two main analytical systems: BondStudio, Bear Stearns's trading and risk management system, and Intex, an outside vendor's system. These systems allow them to monitor each deal, run stress tests, monitor monthly trustee reports on each deal and use technology to effectively monitor each position</p> <p>In addition to the portfolio management team, Bear Stearns' and BSAM's risk management departments monitor the Fund's positions as well. They monitor things such as minimum rating requirements, overall and net leverage and any portfolio concentrations. On a monthly basis, the portfolio managers meet with BSAM's CIO and hedge fund risk management team to discuss the portfolio and its performance. The team also meets with Bear Stearns' global credit department to discuss their positions, risk management and hedging techniques. As part of managing the Fund's risk, the team actively engages in various hedging techniques in the credit derivatives market, monitor and maintain adequate liquidity and look to minimize leverage while attempting to achieve the Fund's cash on cash targets.</p> <p>The trend toward more transparency is very apparent in the institutional marketplace. To establish BSAM as a leader in transparency and risk reporting, BSAM purchased Measurisk in February 2004. Renamed BearMeasurisk, it will provide institutional investors and asset managers with sophisticated risk transparency and risk measurement solutions designed to help assess, manage and communicate risk across multi-manager, multi-asset class, global portfolios. Bear Measurisk's independent, third party risk solutions are designed to address the needs of pension plans, endowments and foundations, insurance companies, hedge funds and funds of hedge funds.</p>
How do you measure minimum liquidity of positions?	N/A.
What risk system/software is used in your middle office?	Bear Measurisk.
<b>EXTERNAL CONTROLS</b>	
Are any third parties involved in verifying adherence to risk limits, e.g. the fund's administrator?	No.

<b>INVESTMENT RESEARCH</b>	
What outside sources are used?	No outside sources are used.
What proportion of research is generated internally?	100% of the research is generated internally
Describe the typical flow of an investment idea from inception to a trading position:	Please see the attached latest marketing fact sheet
Describe your back testing of investment ideas:	N/A
Have you published or commissioned any research/academic papers?	No.
<b>INVESTOR SERVICE / REPORTING</b>	
Can the prospectus/offering memorandum be transmitted to us electronically?	Yes.
Who calculates the NAV?	The Fund's external administrator is PFPC Inc, a division of PNC Bank
What is the frequency of calculation?	PFPC is responsible for calculating the monthly NAV.
Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of:	No.
<ul style="list-style-type: none"> <li>• Liquidity:</li> <li>• Time zone:</li> <li>• Size:</li> <li>• Holding period:</li> <li>• Other:</li> <li>• Percentage of adjustments to total NAV:</li> <li>• What instruments are subject to adjustments:</li> </ul>	
Can fund performance (NAV, RoR) be transmitted to us electronically on a regular basis, and at what periodicity?	Yes, monthly.
List all reports and correspondence usually sent to clients, and please explain the frequency and the detail the manager reports performance to investors.	See attached monthly reports
Can you provide copies of historical reports?	Yes, we can provide investors with historical reports.
<ul style="list-style-type: none"> <li>• Please provide examples.</li> </ul>	
Are investors informed when minor/major changes are made to the trading, money management, or risk control methods?	Yes.
What databases, publications or other available sources does the manager regularly report performance figures to? If none, explain why?	We subscribe to numerous hedge fund databases. We report monthly assets, performance, and NAV. In addition we provide general fund details, such as philosophy, strategy and fee's.
What portfolio data can you provide (electronically) in terms of:	See attached risk and transparency report.
<ul style="list-style-type: none"> <li>• Position?</li> <li>• Concentration?</li> <li>• Exposure?</li> <li>• Performance attributes?</li> <li>• Hedge?</li> </ul>	
Can all trades be reported on a daily basis to the client?	No.



<b>EXECUTION &amp; TRADING</b>	
Describe members of the trade execution group, their functions and experience:	The fund management team is responsible for trade execution.
Who is authorised to place orders on behalf of the fund?	The fund management team
Is there clear separation of functions between front and back office?	Yes, BSAM maintains a dedicated operations/back office at our headquarters in New York City. We do not outsource any operations. Operations professionals include portfolio accounting, trade support, systems, new account opening and portfolio administration. Rigorous procedures and policies are in place to maintain a controlled environment
How are executed trades allocated to accounts? Please explain in detail, particularly with respect to split fills:	N/A
Are any positions allocated as of the end of the trading day or immediately after execution, rather than prior to or at the time of order entry?	N/A
What is the company's policy with respect to trading and system errors? Please explain in detail:	As a policy, BSAM will make our clients whole for any trading error or operation mistakes and non-compliance of investment guidelines
Have there been any major "trade breaks"? If so, please describe.	N/A
Are trades reconciled to broker confirmations? How often?	Yes, trades are reconciled to broker confirmations same day.
Are cash positions reconciled? How often?	Yes, daily.
What is the company's policy with respect to personal account dealing by: <ul style="list-style-type: none"> <li>• Staff?</li> <li>• Principals?</li> <li>• The company itself?</li> </ul>	BSAM requires all personnel to pre-clear any and all trades with the compliance departments. No outside accounts are permitted other than fully managed accounts.
Does the company make use of "soft dollars"?	BSAM uses soft dollars to pay for sell-side research, independent accounting reports, and research-related services (including financial databases such as Holt Analytics, FactSet, First Call and Autex). All trading which involves a soft dollar payment is done on a best execution basis and does not in any way impact either the performance of our portfolios or the price that the client pays for securities. All soft dollar payments are fully disclosed and documented. All trades are always subject to best execution standards.
Does the company or advisor have any relationship which may affect its trading flexibility, e.g. associated broker/dealer?	The fund adheres to a best execution policy for all trading activities.
<b>COMPLIANCE</b>	
Who is responsible for compliance in the company?	BSAM's Legal and Compliance Department is responsible for developing policies and procedures to ensure firm compliance with applicable state and federal laws. The Legal and Compliance Department is comprised of three full-time attorneys, including the Compliance Director, and three Compliance Officers. The Department is responsible for all the legal and compliance affairs of BSAM. Various systems, policies and procedures are in place to maintain a controlled environment for investment advisory activities. These include trade allocation, best execution, soft dollar, trade error, portfolio valuation and other procedures.



Does the company maintain a written Compliance Manual? If yes, please provide details:	No, BSAM's compliance department continually develops policies and procedures to ensure firm compliance. We have policies and procedures in place to maintain a controlled environment for investment advisory activities.
Please describe any current or potential conflict of interest or any relationships which may affect its trading, trading flexibility, e.g. associated broker/dealer:	Bear Stearns Asset Management has developed compliance check points, trade approvals, and regular documentation of handling conflicts of interest. Currently there are no conflicts of interest to date.
What are the company's employees' own account dealing procedures?	All trades must be pre-approved by compliance
Does the company have regular compliance monitoring programs? If so, please give brief details:	Yes, BSAM has policies and procedures in place to monitor and review all client accounts, soft dollar activity and trades.
Has the company or its principals ever been the subject of any action or warnings from a regulatory body?	No.
Has any application to a regulatory body on behalf of the company ever been withdrawn? If so, please give details:	No.
Do any of the company's principals have other business involvement? If yes, describe and quantify how much of their professional time is dedicated to each:	Principals are contracted to exclusively manage the assets of BSAM clients and/or subadvisory clients. Additionally, any involvement with outside boards and/or organizations must be precleared by the Firms Investment Committee/Management Committee and General Counsel.
Has an employee of the company ever been refused authorisation or had it withdrawn? If so, please provide details:	No.
<b>LEGAL</b>	
Are there or have there ever been any criminal, civil, regulatory or administrative proceedings against the company or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements?	BSAM and its current employees have not been involved in any litigation or legal proceedings related to our investment activities in the last three years that could have a material adverse effect on the financial condition of BSAM and/or its parent/affiliates nor could impair the ability of BSAM to carry out its duties as an investment advisor. All material matters pertaining to the Bear Stearns Companies Inc. and its subsidiaries are required to be disclosed in the firm's Form 10K.
<b>ANTI-MONEY LAUNDERING POLICY</b>	
Confirm that the company has established Anti-money Laundering (AML) procedures:	Bear, Stearns & Co. Inc. has adopted a comprehensive Anti-Money Laundering Program along with Associated Customer Identification Procedures.
Please advise which jurisdiction's regulations you comply with:	BSAM complies with the Securities Exchange Commission and the Investment Company Act of 1940.
Please advise who your MLRO (Money Laundering Reporting Officer) is:	Ms Arlene Semaya, Bear Stearns Legal Department, AML Group.
Elaborate on the procedure to ensure compliance with AML policies:	All BSAM employees with securities licenses are required, as a condition of employment, to participating in AML training to become familiar with AML policies and procedures. These policies and procedures include specific action steps and oversight at both corporate and branch locations. As an example, in certain instances, the CIP requires the approval of the AML Group before an account may be opened (e.g., non-U.S. individual accounts).

**INSURANCE**

Do you currently hold insurance for the following:

- Director & Officers Liability?
- Professional Indemnity?
- Crime (Employee fidelity/third party fraud)?
- Key Person Insurance?
- Other?

N.B.: If you are not restricted from disclosing such information under your policy(ies).

Bear Stearns Asset Management maintains a \$10 million errors and omissions insurance policy with Indian Harbor Insurance Company. We also maintain a \$200 million Fidelity Bond with National Union Fire Insurance Company and Excess SIPC insurance from Travelers Casualty & Surety Company.

**BUSINESS CONTINUITY**

Does the company have a formal disaster recovery plan? Please describe the basic provisions:

Yes, BSAM has a complete disaster recovery plan for our employees in case an emergency occurs and we are unable to enter our offices at 383 Madison Avenue in New York. Bear Stearns has five primary processing and backup sites that collectively give us the redundancy required to protect our books and records, protect our balance sheet, defend capital and provide a degree of business continuity and client protection. One backup site includes Bear Stearns' Whippany, New Jersey office. This facility is home to 2 disaster recovery trading floors ("hot" sites) that function solely in case of emergency. It is complete with desks, PC's, appropriate software and market data feeds, telephones, faxes and additional requirements for business units as needed. IBM's Sterling Forest facility is used as the primary recovery site for our mainframe processing capabilities. IBM's facility is a dedicated and specialized facility that provides disaster recovery services to many large corporations. All mainframe applications are backed up at the Sterling Forest facility. A disk-shadowing technology is employed to achieve this capability.

Times are set aside during the year for Bear Stearns to test its recovery plan. Six regularly scheduled disaster recovery tests are conducted on our mainframe environment each year. We also regularly test the fail over and backup capabilities of redundant AS/400 platforms, recovery of our email servers and individual tests of our other distributed computing platforms. In addition to internal efforts, Bear Stearns has joined the Securities Industry Association's Business Continuity Management Group, a consortium of leading investment banks, whose members are working together to develop a consistent and viable response to any future disaster scenarios.

Within BSAM the following steps have also been taken:

- An Emergency Control Team has been formed into three departments, Portfolio Management, Marketing and Administration, each with separate Division Managers
- In the event of a disaster, our Emergency Control Team Director would immediately notify each Division Manager
- Each Division Manager is responsible for contacting division team members for instructions on where to go in the event of a disaster

What contingency plans do you have in terms of: <ul style="list-style-type: none"> <li>• Computer system fault?</li> <li>• Incapacitated Investment decision makers?</li> <li>• Technical failure at Prime Broker's location?</li> <li>• Presence of in-house computer technician?</li> <li>• Back-up systems?</li> </ul>	Please refer to the answer above.
---	-----------------------------------

Please attach the most recent disclosure document, information memorandum, and marketing literature.

In the event of amendments to the aforementioned documents, notably the memorandum, please ensure that we will receive those directly from you within reasonable time, as well as copies of proxy's and notification of the Annual General Meeting (the latter only for Information purposes).

Please state the name and title of the officer at your company who has prepared and reviewed this questionnaire.

Signature:	
Name:	Heather Malloy
Position:	Product Specialist
Date:	August 1, 2005